



# BEVERLEY

BUILDING SOCIETY

Building Better Futures

## ISA GENERAL TERMS AND CONDITIONS

### 1. Definitions:

- 1.1. “**Business Day**” means a day other than a Saturday, Sunday or Bank Holiday in England.
- 1.2. “**HMRC**” means Her Majesty’s Revenue & Customs.
- 1.3. “**ISA**” means Individual Saving Account
- 1.4. “**ISA Regulations**” means The Individual Savings Account Regulations 1998 or as amended.
- 1.5. “**Tax year**” means the period from 6 April in a year to 5 April the following year.
- 1.6. “**Special Conditions**” means the special conditions applicable to your cash ISA saving account as set out in the Saving Cash ISA Guide.
- 1.7. “**You**” means the applicant who opens the account.
- 1.8. “**Us, We**” and “**Our**” means the Beverley Building Society at 57 Market Place, Beverley, East Riding of Yorkshire HU17 8AA

### 2. Eligibility:

2.1. To open a Beverley Building Society cash ISA you must:

- be an individual
- be aged 16 years or over
- be resident in the United Kingdom or have general earning from overseas Crown employment which is subject to United Kingdom tax under Section 28 of the Income Tax (Earning & Pensions) Act 2003, or married to, or in a civil partnership with such a person.

- 2.2. You will only be able to subscribe to an cash ISA account with us if you have not subscribed to another ISA of the same type in that Tax Year or you have not invested the maximum amount, as set by HMRC, in a stocks and shares ISA in the tax year in which the subscription is made.
- 2.3. The cash ISA account may not be a joint account. It must be held in your own name and the money in it must belong to you.
- 2.4. The cash ISA account must be and must remain in, the beneficial ownership of You and must not be used as security for a loan or to create any legal charge of it.

### **3. Opening your cash ISA:**

- 3.1. The cash ISA will commence when we accept both your application and receive the minimum payment as specified in Special Conditions. Your cash ISA account is governed by these Terms and Conditions, the ISA Regulations and Special Conditions and our General Terms and Conditions for Savings Accounts.
- 3.2. We reserve the right to refuse your application. If we do not accept your application we will return any payment we may have received.
- 3.3. The administration of your cash ISA will be carried out by us.

### **4. Cancellation Rights:**

- 4.1. If you apply for cash ISA you have the option to close the cash ISA account any time before the end of the 14-day period starting on the day your cash ISA is opened or the day you receive your open account letter, whichever is later.
- 4.2. If you cancel your cash ISA within this 14 day period you are free to subscribe to another ISA in the same tax year.
- 4.3. If you decide to cancel we will repay you any funds which you have paid plus any gross interest usually within five working days (subject to cheque clearance).
- 4.4. To cancel your cash ISA, you must write to us confirming this.
- 4.5. There are no charges for cancelling your cash ISA agreement in accordance with this clause 4, and you do not have to give any advance notice.

### **5. Payment:**

- 5.1. The minimum deposit to open a cash ISA is set out in the Special Conditions.
- 5.2. You can pay into your cash ISA by
  - Cash at the branch
  - Transferring money from another Beverley Building Society or Bank

- Cheque

5.3. In accordance with the ISA Regulations, the amount that you can pay into your cash ISA in any Tax Year must not exceed the annual subscription levels determined by HMRC. This limit may be changed by HMRC from time to time and will be set out in the Special Conditions. If you do exceed the annual subscription, we will contact you and return the exceeded amount.

## **6. Withdrawals:**

- 6.1. You can withdraw from your cash ISA account at any time. You are allowed one penalty free withdrawal per Tax Year. Any subsequent withdrawal will be subject to 30 days' notice or immediately with a loss of 30 days interest on the amount withdrawn.
- 6.2. On your instructions and within the time stipulated by you, all or part of the money held in the cash ISA and proceeds arising from the monies shall be transferred or paid to you.
- 6.3. If you withdraw money from your ISA, you will not be able to deposit more money into your cash ISA account if it means you will pay in more than the yearly cash ISA allowance set by HMRC.

## **7. Transfers:**

- 7.1. If you wish to transfer all your cash ISA to another ISA Provider, on your instructions we will transfer the account within the time stipulated by you, with all rights and obligation, in accordance with the ISA Regulations in relation to transfers. On receipt of the transfer request from your new ISA Provider, we will send your funds and accompanying information to them no later than 5 days of the date of receipt.
- 7.2. Partial transfers out to another provider are not permitted.

## **8. Interest:**

- 8.1. Interest is variable. You can find out the current interest rates for our cash ISA at our branch or by telephoning us or visiting our website.
- 8.2. The Society reserves the right to vary its interest rates to reasonably respond proportionately to changes in any of the following:
- any change in the Bank of England Base Rate;
  - any changes in rates offered by other major banks and/ or financial institutions in the UK market;
  - any change in the fees that the Society is obliged to pay to the Financial Services Compensation Scheme;

- any changes to the law or codes of practice, a decision or recommendation made by, or a requirement of, a Court, Ombudsman or other competent body;
- any changes to proportionately reflect other legitimate cost increases or reductions associated with providing the particular product or service.

8.3. If the Society varies the rate of interest, in accordance with a reason set out in Clause 8.2 above, the Society will give the Borrower written notice at the earliest opportunity and at least 30 days before any variation in the of the Interest Rate takes effect.

8.4. We calculate interest on the daily cleared balance of your cash ISA account.

8.5. Provided that the current requirements of HMRC are complied with interest will not be subject to Income Tax.

## **9. Running of the Account:**

9.1. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with You is competent to carry out those functions and responsibilities.

9.2. We will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, your ISA has, or will, become void.

9.3. If you do not make a payment into your cash ISA in any Tax Year, other than the Tax Year that you opened the ISA account, you will have to complete a new ISA application form if you want to pay money in during a later Tax Year.

9.4. The Society will have no obligation to the account holder to ensure that the account maintains its tax-exempt status.

9.5. None of the rights of the account holder are assignable or transferable nor can the account be used in any way as security for any liability.

## **10. Death:**

10.1. In the event of death, gross interest up to the date of death will be paid into the account. We will convert the account to an appropriate instant account and a copy of the appropriate terms and conditions will be issued. From the date of death tax will be deducted at the appropriate rate.

## **11. Closing your cash ISA:**

11.1. You can close your cash ISA at any time by giving us written notice. Any interest earned will be tax-free.

11.2. If you have made a deposit into your cash ISA in the same tax year as you close it, you cannot open new cash ISA for the same Tax Year.

11.3. We may close your cash ISA:

- if we reasonably suspect that the terms of the declaration on the application form are or become untrue;
- if we reasonably suspect that your ISA account is being used for an illegal purpose, if you transfer any of your rights as an account holder or use your cash ISA as security for a financial liability;
- from the date of your death;
- if HMRC instructs us accordingly.
- if you become bankrupt.

11.4. If your cash ISA stops qualifying as an ISA we will close it and notify you. You will retain the benefits of your account up to the last Business Day you meet the requirements set out in clause 2.

## **12. Changes to the ISA Regulations**

12.1. Any changes made by HMRC to ISA Regulations that affect these conditions will apply to your cash ISA as soon as they come into force.

## **13. Changes to these Terms and Conditions:**

13.1. We reserve the right to vary these Terms and Conditions for any of the following reasons:

- If the change is favourable to you or to make them clearer.
- Following, or in anticipation of, and to respond to a change in relevant law or regulation or to respond to a change in industry guidance or code of practice or good banking practice.
- To respond to the making of a relevant recommendation, requirement or decision of any court, ombudsman, regulator or similar body.
- To respond to the costs or consequences of any event beyond our control that may impact our provision of accounts, services or facilities to you.

## **14. Complaints**

14.1. We and our staff are committed to providing the highest standards of customer service. If you feel that, at any time, our standard of service falls below an acceptable level we will make every effort possible to quickly resolve your complaint. We are a member of the Financial Ombudsman Service Scheme and details of the clearly defined process for dealing with and resolving customer complaints are available from our Branch. Contact should initially be made with our Customer Services team to discuss the problem and seek an early remedy.